

The Trend of Bond Prices

Responding to natural economic laws, interest rates are gradually lowered. The results of this are seen in the rapid absorption of new bond offerings and in the advancing tendency of seasoned bonds.

Opportunities still exist, however, to purchase sound bonds affording adequate yields. Our recommendations upon request.

MACKAY & CO.
BANKERS
14 Wall Street, New York
Members New York Stock Exchange

Cities Service Co.
Common Stock
Earned \$13.04 a share
in 1921

Surplus earnings in excess of the outstanding common stock have been turned back into the properties in the past five years—Indisputable evidence of the conservative policy of a company widely known for its successful results in oil and public utility fields.

Cities service common stock will appreciate with the return of prosperity in the petroleum industry.

Send for Circular M-4.

Henry L. Doherty & Co.
Securities Department
60 Wall Street New York

STANDARD OIL PRODUCING COMPANIES

Ohio Oil Co.
South Penn Oil Co.
Prairie Oil & Gas Co.

CARL H. PFORZHEIMER & CO.
Dealers in Standard Oil Securities
25 Broad St. Phone 4866-1-2-3-4 Bread

Free From Federal Income Tax

City of Cisco
Texas

6% Water Bonds

Due Jan. 15, 1937-1945

Payable in New York

To yield 5.50%

Rutter & Co.
14 Wall St.
HARTFORD

J. H. RICE, Jr. & Co. Buy & Sell
American Cyanamid
Babcock & Wilcox
Cian. Ind. & Western
E. W. Bliss
Fidelity-Phenix Ins.
Franklin Insurance
Gt. American Insurance
International Elevating
Kirby Lumber
National Fuel Gas
N. Y. Mutual Gas Light
McCall Corporation
Penn Coal & Coke
Royal Baking Powder
Ward Baking

J. K. Rice, Jr. & Co.
Phones 4000 to 4016 John. 24 Wall St., N. Y.

Guaranty Trust Co.
Chase National Bank

McCLURE, JONES & REED
Members New York Stock Exchange
Phone 3221 Bread

115 Broadway

\$1 per cent premium. Montreal

funds in New York, 10 per cent discount.

104 85% 1000 95% 11% 93% 11% + 1% 11% 11%

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